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STATE OF SOUTH DAKOTA
COUNTY OF MCCOOK
CITY OF SALEM
THE HOUSING AND REDEVELOPMENT COMMISSION OF THE CITY OF SALEM, SOUTH DAKOTA
ESSENTIAL FUNCTION HOUSING DEVELOPMENT REVENUE BONDS, SERIES 2005

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: The Housing and Redevelopment Commission of the City of Salem, South Dakota.

2. Designation of issue: Essential Function Housing Development Revenue Bonds, Series 2005.

3. Date of issue: August 31, 2005

4. Purpose of issue: Construct housing for low to moderate income families and individuals.

5. Type of bond: Tax Exempt.

6. Principal amount and denomination of bond: $900,000.

7. Paying dates of principal and interest:

See attached.

8. Amortization schedule:

The bond will be amortized over 30 years with interest only payments to start October 1, 2005 through June 1, 2006. Principal and Interest paid July 1, 2006 through August 1, 2025.

9. Interest rate or rates, including total aggregate interest cost:

At an initial rate of 4.50% until July 31, 2010 and on August 1, 2010 and thereafter at an Adjusted Interest Rate, at the rate per annum equal to the 5-year United States Treasury Bond plus .25% provided that the adjustments shall not be less than 4.50% or greater than 6.50% per annum.

This is to certify that the above information pertaining to the Essential Function Housing Development Bonds is true and correct on this 31st day of August 2005.

By: Brett Simpson
Its: President

SOS REC 050 08/84

Preliminary

$900,000

Salem Housing & Redevelopment Commission, South Dakota
Essential Function Housing Development Revenue Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2005	-	-	-	-
10/01/2005	-	-	4,434.38	4,434.38
11/01/2005	-	-	3,093.75	3,093.75
12/01/2005	-	-	3,093.75	3,093.75
01/01/2006	-	-	3,093.75	3,093.75
02/01/2006	-	-	3,093.75	3,093.75
03/01/2006	-	-	3,093.75	3,093.75
04/01/2006	-	-	3,093.75	3,093.75
05/01/2006	-	-	3,093.75	3,093.75
06/01/2006	-	-	3,093.75	3,093.75
07/01/2006	1,268.10	4.125%	3,093.75	4,361.85
08/01/2006	1,272.46	4.125%	3,089.39	4,361.85
09/01/2006	1,276.83	4.125%	3,085.02	4,361.85
10/01/2006	1,281.22	4.125%	3,080.63	4,361.85
11/01/2006	1,285.62	4.125%	3,076.22	4,361.84
12/01/2006	1,290.04	4.125%	3,071.80	4,361.84
01/01/2007	1,294.48	4.125%	3,067.37	4,361.85
02/01/2007	1,298.93	4.125%	3,062.92	4,361.85
03/01/2007	1,303.39	4.125%	3,058.45	4,361.84
04/01/2007	1,307.87	4.125%	3,053.97	4,361.84
05/01/2007	1,312.37	4.125%	3,049.48	4,361.85
06/01/2007	1,316.88	4.125%	3,044.97	4,361.85
07/01/2007	1,321.41	4.125%	3,040.44	4,361.85
08/01/2007	1,325.95	4.125%	3,035.90	4,361.85
09/01/2007	1,330.51	4.125%	3,031.34	4,361.85
10/01/2007	1,335.08	4.125%	3,026.77	4,361.85
11/01/2007	1,339.67	4.125%	3,022.18	4,361.85
12/01/2007	1,344.28	4.125%	3,017.57	4,361.85
01/01/2008	1,348.90	4.125%	3,012.95	4,361.85
02/01/2008	1,353.53	4.125%	3,008.31	4,361.84
03/01/2008	1,358.19	4.125%	3,003.66	4,361.85
04/01/2008	1,362.85	4.125%	2,998.99	4,361.84
05/01/2008	1,367.54	4.125%	2,994.31	4,361.85
06/01/2008	1,372.24	4.125%	2,989.61	4,361.85
07/01/2008	1,376.96	4.125%	2,984.89	4,361.85
08/01/2008	1,381.69	4.125%	2,980.16	4,361.85
09/01/2008	1,386.44	4.125%	2,975.41	4,361.85
10/01/2008	1,391.21	4.125%	2,970.64	4,361.85
11/01/2008	1,395.99	4.125%	2,965.86	4,361.85
12/01/2008	1,400.79	4.125%	2,961.06	4,361.85
01/01/2009	1,405.60	4.125%	2,956.25	4,361.85
02/01/2009	1,410.43	4.125%	2,951.41	4,361.84
03/01/2009	1,415.28	4.125%	2,946.57	4,361.85
04/01/2009	1,420.15	4.125%	2,941.70	4,361.85
05/01/2009	1,425.03	4.125%	2,936.82	4,361.85
06/01/2009	1,429.93	4.125%	2,931.92	4,361.85
07/01/2009	1,434.84	4.125%	2,927.00	4,361.84
08/01/2009	1,439.78	4.125%	2,922.07	4,361.85

Preliminary

$900,000

Salem Housing & Redevelopment Commission, South Dakota
Essential Function Housing Development Revenue Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2009	1,444.72	4.125%	2,917.12	4,361.84
10/01/2009	1,449.69	4.125%	2,912.16	4,361.85
11/01/2009	1,454.67	4.125%	2,907.17	4,361.84
12/01/2009	1,459.67	4.125%	2,902.17	4,361.84
01/01/2010	1,464.69	4.125%	2,897.16	4,361.85
02/01/2010	1,469.73	4.125%	2,892.12	4,361.85
03/01/2010	1,474.78	4.125%	2,887.07	4,361.85
04/01/2010	1,479.85	4.125%	2,882.00	4,361.85
05/01/2010	1,484.94	4.125%	2,876.91	4,361.85
06/01/2010	1,490.04	4.125%	2,871.81	4,361.85
07/01/2010	1,495.16	4.125%	2,866.69	4,361.85
08/01/2010	1,500.30	4.125%	2,861.55	4,361.85
09/01/2010	1,505.46	4.125%	2,856.39	4,361.85
10/01/2010	1,510.63	4.125%	2,851.21	4,361.84
11/01/2010	1,515.83	4.125%	2,846.02	4,361.85
12/01/2010	1,521.04	4.125%	2,840.81	4,361.85
01/01/2011	1,526.27	4.125%	2,835.58	4,361.85
02/01/2011	1,531.51	4.125%	2,830.33	4,361.84
03/01/2011	1,536.78	4.125%	2,825.07	4,361.85
04/01/2011	1,542.06	4.125%	2,819.79	4,361.85
05/01/2011	1,547.36	4.125%	2,814.49	4,361.85
06/01/2011	1,552.68	4.125%	2,809.17	4,361.85
07/01/2011	1,558.02	4.125%	2,803.83	4,361.85
08/01/2011	1,563.37	4.125%	2,798.47	4,361.84
09/01/2011	1,568.75	4.125%	2,793.10	4,361.85
10/01/2011	1,574.14	4.125%	2,787.71	4,361.85
11/01/2011	1,579.55	4.125%	2,782.30	4,361.85
12/01/2011	1,584.98	4.125%	2,776.87	4,361.85
01/01/2012	1,590.43	4.125%	2,771.42	4,361.85
02/01/2012	1,595.90	4.125%	2,765.95	4,361.85
03/01/2012	1,601.38	4.125%	2,760.47	4,361.85
04/01/2012	1,606.89	4.125%	2,754.96	4,361.85
05/01/2012	1,612.41	4.125%	2,749.44	4,361.85
06/01/2012	1,617.95	4.125%	2,743.89	4,361.84
07/01/2012	1,623.51	4.125%	2,738.33	4,361.84
08/01/2012	1,629.10	4.125%	2,732.75	4,361.85
09/01/2012	1,634.70	4.125%	2,727.15	4,361.85
10/01/2012	1,640.31	4.125%	2,721.53	4,361.84
11/01/2012	1,645.95	4.125%	2,715.89	4,361.84
12/01/2012	1,651.61	4.125%	2,710.24	4,361.85
01/01/2013	1,657.29	4.125%	2,704.56	4,361.85
02/01/2013	1,662.99	4.125%	2,698.86	4,361.85
03/01/2013	1,668.70	4.125%	2,693.15	4,361.85
04/01/2013	1,674.44	4.125%	2,687.41	4,361.85
05/01/2013	1,680.19	4.125%	2,681.65	4,361.84
06/01/2013	1,685.97	4.125%	2,675.88	4,361.85
07/01/2013	1,691.77	4.125%	2,670.08	4,361.85
08/01/2013	1,697.58	4.125%	2,664.27	4,361.85

Preliminary

$900,000

Salem Housing & Redevelopment Commission, South Dakota
Essential Function Housing Development Revenue Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2013	1,703.42	4.125%	2,658.43	4,361.85
10/01/2013	1,709.27	4.125%	2,652.58	4,361.85
11/01/2013	1,715.15	4.125%	2,646.70	4,361.85
12/01/2013	1,721.04	4.125%	2,640.80	4,361.84
01/01/2014	1,726.96	4.125%	2,634.89	4,361.85
02/01/2014	1,732.90	4.125%	2,628.95	4,361.85
03/01/2014	1,738.85	4.125%	2,622.99	4,361.84
04/01/2014	1,744.83	4.125%	2,617.02	4,361.85
05/01/2014	1,750.83	4.125%	2,611.02	4,361.85
06/01/2014	1,756.85	4.125%	2,605.00	4,361.85
07/01/2014	1,762.89	4.125%	2,598.96	4,361.85
08/01/2014	1,768.95	4.125%	2,592.90	4,361.85
09/01/2014	1,775.03	4.125%	2,586.82	4,361.85
10/01/2014	1,781.13	4.125%	2,580.72	4,361.85
11/01/2014	1,787.25	4.125%	2,574.60	4,361.85
12/01/2014	1,793.39	4.125%	2,568.45	4,361.84
01/01/2015	1,799.56	4.125%	2,562.29	4,361.85
02/01/2015	1,805.74	4.125%	2,556.10	4,361.84
03/01/2015	1,811.95	4.125%	2,549.90	4,361.85
04/01/2015	1,818.18	4.125%	2,543.67	4,361.85
05/01/2015	1,824.43	4.125%	2,537.42	4,361.85
06/01/2015	1,830.70	4.125%	2,531.15	4,361.85
07/01/2015	1,837.00	4.125%	2,524.85	4,361.85
08/01/2015	1,843.31	4.125%	2,518.54	4,361.85
09/01/2015	1,849.65	4.125%	2,512.20	4,361.85
10/01/2015	1,856.00	4.125%	2,505.84	4,361.84
11/01/2015	1,862.38	4.125%	2,499.46	4,361.84
12/01/2015	1,868.79	4.125%	2,493.06	4,361.85
01/01/2016	1,875.21	4.125%	2,486.64	4,361.85
02/01/2016	1,881.66	4.125%	2,480.19	4,361.85
03/01/2016	1,888.12	4.125%	2,473.72	4,361.84
04/01/2016	1,894.61	4.125%	2,467.23	4,361.84
05/01/2016	1,901.13	4.125%	2,460.72	4,361.85
06/01/2016	1,907.66	4.125%	2,454.18	4,361.84
07/01/2016	1,914.22	4.125%	2,447.63	4,361.85
08/01/2016	1,920.80	4.125%	2,441.05	4,361.85
09/01/2016	1,927.40	4.125%	2,434.44	4,361.84
10/01/2016	1,934.03	4.125%	2,427.82	4,361.85
11/01/2016	1,940.68	4.125%	2,421.17	4,361.85
12/01/2016	1,947.35	4.125%	2,414.50	4,361.85
01/01/2017	1,954.04	4.125%	2,407.81	4,361.85
02/01/2017	1,960.76	4.125%	2,401.09	4,361.85
03/01/2017	1,967.50	4.125%	2,394.35	4,361.85
04/01/2017	1,974.26	4.125%	2,387.59	4,361.85
05/01/2017	1,981.05	4.125%	2,380.80	4,361.85
06/01/2017	1,987.86	4.125%	2,373.99	4,361.85
07/01/2017	1,994.69	4.125%	2,367.16	4,361.85
08/01/2017	2,001.55	4.125%	2,360.30	4,361.85

Preliminary

$900,000

Salem Housing & Redevelopment Commission, South Dakota
Essential Function Housing Development Revenue Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2017	2,008.43	4.125%	2,353.42	4,361.85
10/01/2017	2,015.33	4.125%	2,346.51	4,361.84
11/01/2017	2,022.26	4.125%	2,339.59	4,361.85
12/01/2017	2,029.21	4.125%	2,332.64	4,361.85
01/01/2018	2,036.19	4.125%	2,325.66	4,361.85
02/01/2018	2,043.19	4.125%	2,318.66	4,361.85
03/01/2018	2,050.21	4.125%	2,311.64	4,361.85
04/01/2018	2,057.26	4.125%	2,304.59	4,361.85
05/01/2018	2,064.33	4.125%	2,297.52	4,361.85
06/01/2018	2,071.43	4.125%	2,290.42	4,361.85
07/01/2018	2,078.55	4.125%	2,283.30	4,361.85
08/01/2018	2,085.69	4.125%	2,276.16	4,361.85
09/01/2018	2,092.86	4.125%	2,268.99	4,361.85
10/01/2018	2,100.06	4.125%	2,261.79	4,361.85
11/01/2018	2,107.27	4.125%	2,254.57	4,361.84
12/01/2018	2,114.52	4.125%	2,247.33	4,361.85
01/01/2019	2,121.79	4.125%	2,240.06	4,361.85
02/01/2019	2,129.08	4.125%	2,232.77	4,361.85
03/01/2019	2,136.40	4.125%	2,225.45	4,361.85
04/01/2019	2,143.74	4.125%	2,218.10	4,361.84
05/01/2019	2,151.11	4.125%	2,210.74	4,361.85
06/01/2019	2,158.51	4.125%	2,203.34	4,361.85
07/01/2019	2,165.93	4.125%	2,195.92	4,361.85
08/01/2019	2,173.37	4.125%	2,188.48	4,361.85
09/01/2019	2,180.84	4.125%	2,181.00	4,361.84
10/01/2019	2,188.34	4.125%	2,173.51	4,361.85
11/01/2019	2,195.86	4.125%	2,165.99	4,361.85
12/01/2019	2,203.41	4.125%	2,158.44	4,361.85
01/01/2020	2,210.98	4.125%	2,150.86	4,361.84
02/01/2020	2,218.58	4.125%	2,143.26	4,361.84
03/01/2020	2,226.21	4.125%	2,135.64	4,361.85
04/01/2020	2,233.86	4.125%	2,127.98	4,361.84
05/01/2020	2,241.54	4.125%	2,120.30	4,361.84
06/01/2020	2,249.25	4.125%	2,112.60	4,361.85
07/01/2020	2,256.98	4.125%	2,104.87	4,361.85
08/01/2020	2,264.74	4.125%	2,097.11	4,361.85
09/01/2020	2,272.52	4.125%	2,089.32	4,361.84
10/01/2020	2,280.33	4.125%	2,081.51	4,361.84
11/01/2020	2,288.17	4.125%	2,073.67	4,361.84
12/01/2020	2,296.04	4.125%	2,065.81	4,361.85
01/01/2021	2,303.93	4.125%	2,057.92	4,361.85
02/01/2021	2,311.85	4.125%	2,050.00	4,361.85
03/01/2021	2,319.80	4.125%	2,042.05	4,361.85
04/01/2021	2,327.77	4.125%	2,034.07	4,361.84
05/01/2021	2,335.77	4.125%	2,026.07	4,361.84
06/01/2021	2,343.80	4.125%	2,018.04	4,361.84
07/01/2021	2,351.86	4.125%	2,009.99	4,361.85
08/01/2021	2,359.95	4.125%	2,001.90	4,361.85

Preliminary

$900,000

Salem Housing & Redevelopment Commission, South Dakota
Essential Function Housing Development Revenue Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2021	2,368.06	4.125%	1,993.79	4,361.85
10/01/2021	2,376.20	4.125%	1,985.65	4,361.85
11/01/2021	2,384.37	4.125%	1,977.48	4,361.85
12/01/2021	2,392.56	4.125%	1,969.29	4,361.85
01/01/2022	2,400.79	4.125%	1,961.06	4,361.85
02/01/2022	2,409.04	4.125%	1,952.81	4,361.85
03/01/2022	2,417.32	4.125%	1,944.53	4,361.85
04/01/2022	2,425.63	4.125%	1,936.22	4,361.85
05/01/2022	2,433.97	4.125%	1,927.88	4,361.85
06/01/2022	2,442.33	4.125%	1,919.51	4,361.84
07/01/2022	2,450.73	4.125%	1,911.12	4,361.85
08/01/2022	2,459.15	4.125%	1,902.69	4,361.84
09/01/2022	2,467.61	4.125%	1,894.24	4,361.85
10/01/2022	2,476.09	4.125%	1,885.76	4,361.85
11/01/2022	2,484.60	4.125%	1,877.25	4,361.85
12/01/2022	2,493.14	4.125%	1,868.70	4,361.84
01/01/2023	2,501.71	4.125%	1,860.13	4,361.84
02/01/2023	2,510.31	4.125%	1,851.54	4,361.85
03/01/2023	2,518.94	4.125%	1,842.91	4,361.85
04/01/2023	2,527.60	4.125%	1,834.25	4,361.85
05/01/2023	2,536.29	4.125%	1,825.56	4,361.85
06/01/2023	2,545.01	4.125%	1,816.84	4,361.85
07/01/2023	2,553.76	4.125%	1,808.09	4,361.85
08/01/2023	2,562.53	4.125%	1,799.31	4,361.84
09/01/2023	2,571.34	4.125%	1,790.50	4,361.84
10/01/2023	2,580.18	4.125%	1,781.67	4,361.85
11/01/2023	2,589.05	4.125%	1,772.80	4,361.85
12/01/2023	2,597.95	4.125%	1,763.90	4,361.85
01/01/2024	2,606.88	4.125%	1,754.97	4,361.85
02/01/2024	2,615.84	4.125%	1,746.00	4,361.84
03/01/2024	2,624.84	4.125%	1,737.01	4,361.85
04/01/2024	2,633.86	4.125%	1,727.99	4,361.85
05/01/2024	2,642.91	4.125%	1,718.94	4,361.85
06/01/2024	2,652.00	4.125%	1,709.85	4,361.85
07/01/2024	2,661.11	4.125%	1,700.73	4,361.84
08/01/2024	2,670.26	4.125%	1,691.59	4,361.85
09/01/2024	2,679.44	4.125%	1,682.41	4,361.85
10/01/2024	2,688.65	4.125%	1,673.20	4,361.85
11/01/2024	2,697.89	4.125%	1,663.96	4,361.85
12/01/2024	2,707.17	4.125%	1,654.68	4,361.85
01/01/2025	2,716.47	4.125%	1,645.38	4,361.85
02/01/2025	2,725.81	4.125%	1,636.04	4,361.85
03/01/2025	2,735.18	4.125%	1,626.67	4,361.85
04/01/2025	2,744.58	4.125%	1,617.27	4,361.85
05/01/2025	2,754.02	4.125%	1,607.83	4,361.85
06/01/2025	2,763.48	4.125%	1,598.36	4,361.84
07/01/2025	2,772.98	4.125%	1,588.86	4,361.84
08/01/2025	459,442.06	4.125%	1,579.33	461,021.39
09/01/2025	-	4.125%	-	-
Total	**$900,000.00**	-	**$589,068.89**	**$1,489,068.89**